

PEOPLE

Owner of Stolen Money... A 19th century French... German castle during World War II...

Queen Elizabeth's New Year list includes... The head of the United Hebrew Congregation... will become Rabbi...

Penalty... Page 13 FOR MORE CLASSIFIEDS

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Table with 2 columns: Country/Region and Price/Rate. Includes entries for Algeria, Argentina, Australia, Belgium, Brazil, Canada, etc.

ESTABLISHED 1887

The '88 Race Becomes the Real Thing

After Long Pre-Campaign, U.S. Candidates Face First Vote in 5 Weeks

By Paul Taylor and David S. Broder. WASHINGTON — If 1988 is only a few days old, how come the 1988 presidential campaign seems to be in full swing already? It has been going on forever? Does memory deceive?

more on health care for the elderly, doing something about the homeless, leveling off the military budget...

U.S. Tests Powerful Laser for Use in SDI

By William J. Broad. NEW YORK — The military has begun top-secret ground tests of a compact, powerful laser that the Reagan administration wants to launch into space in the early 1990s...

ers, who beams would be bounced off orbiting mirrors and resonant chambers...



An Israeli stood guard as Palestinian women awaited word about detainees at a West Bank court.

Israelis To Expel 9 Activists

Violence Flares As Arab Woman Is Shot to Death

By Glenn Frankel. JERUSALEM — Sweeping aside objections from the United States, Israel announced Sunday that it would expel nine Palestinian activists in retaliation for the wave of unrest in the occupied West Bank and Gaza Strip.

Amid Afghanistan Effort, Reagan Sends Rebels Assurance of Support

By Don Oberdorfer. WASHINGTON — President Ronald Reagan has sent a message of reassurance to the leaders of the anti-Communist guerrillas fighting in Afghanistan as U.S. diplomats prepare for talks bearing on the future of Soviet and U.S. involvement in the guerrilla war.

Vikings Upset Saints, 44-10

NEW ORLEANS (AP) — Anthony Carter turned New Orleans' playoff destiny into a faraway chant with a 84-yard punt return, and Wade Wilson and Hassan Jones connected on a "Hail Mary" touchdown pass as Minnesota shocked New Orleans with a 44-10 victory in the National Football Conference wild-card playoff game here Sunday.

Kiosk

Charles Allsopp of Christie's, who sees a leveling in art prices in 1988. Page 19.

MONDAY Q&A

General News: Vietnam's needs are spelled out by the United States. Page 3.

Business/Finance

Hong Kong's former stock exchange chairman and two aides were arrested in a corruption inquiry. Page 9.

A Look Back at '87

The shadow of October stretches across the year on Wall Street and into 1988. A review of stock markets in the U.S. and around the world. Pages 13-19.

And Ahead at '88

Profits of U.S. corporations are likely to rise but just how robust earnings will be depends on consumers. Separate previews of banking, automaking, the telephone industry, steel, broadcasting, airlines and retailing. Page 9.

For Moscow, Bullying Allies Is Bad Politics

By Bill Keller. MOSCOW — A few days after Romanian workers rioted in November in the city of Brasov, a senior Soviet official in Moscow was asked how the Kremlin would respond if the unrest, 120 miles (200 kilometers) from the Soviet Union's western border, got out of control.

Anyone for Denis? To Thatcher, He's The One and Only

By Karen DeYoung. LONDON — Could anything short of electoral defeat ever persuade Margaret Thatcher, soon to enter her ninth year as prime minister, to give up politics? Among those who know her, there is usually only one answer. No, unless something were to happen to Denis.



Margaret Thatcher and her husband, Denis, outside 10 Downing Street on Sunday when, after eight years and 244 days, she became the longest-serving prime minister in Britain this century.

In Frankfurt, a Trade That AIDS Is Boosting

By Ferdinand Protzman. FRANKFURT — Above the main entrance to Frankfurt's Hauptbahnhof is a statue of Atlas and several other Greek gods, arms outstretched, muscles straining as they push Earth toward heaven. Just below them, the railroad station's clock shows 10 minutes to 5 on a raw, wet winter evening.

Reforms may influence leadership changes in East Germany

By Ferdinand Protzman. LONDON — While the Communist Party newspaper Pravda in June 1985 was the last gasp of that traditional line. The commentary, published three months after Mr. Gorbachev came to power, condemned any tendency toward "philosophical and political pluralism" in the East bloc and demanded "further ideological convergence" of the allies.

And Ahead at '88

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WORLD BRIEFS

PLO Is Likely to Form Government in Exile, Arafat Says

By Jonathan C. Randal
Washington Post Service
KUWAIT — Yasser Arafat gave on Sunday his clearest indication to date that the Palestine Liberation Organization will soon form a provisional government in exile and launch a major Middle East diplomatic peace initiative.



Yasser Arafat

called a "small, new state," he would "accept in the name of my people the presence of United Nations forces for any period" that Israel might require on the Palestinian side of the border — "not on their side, because we do not want to give them any excuse to refuse."

Running through the interview was a new-found note of optimism only two months after the PLO was all but forgotten at the Arab League summit meeting in Amman, Jordan.

February after consultations with various foreign governments, Mr. Arafat's remarks repeatedly emphasized his personal preference, which he said was shared by a "majority of Palestinians" from the occupied territories who had sent him messages.

He said those Palestinians' political maturity while fighting to end the Israeli occupation proved his long-held belief that "our people are better than the past, present or future leadership of the PLO."

Soviet Reform May Influence Succession in Berlin

By Robert J. McCartney
Washington Post Service
BERLIN — Mikhail S. Gorbachev's reforms have begun to arouse subtle pressures for change within East Germany's doctrinaire Communist Party, and the resulting internal debate could influence selection of the successor for the 75-year-old chief of state, Erich Honecker, Western diplomats and other experts say.

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Mitterrand Holds Lead In 2 Polls

By Steven Greenhouse
New York Times Service
PARIS — Two polls have brought some good news for France's Socialist president, Francois Mitterrand, and bad news for his conservative prime minister, Jacques Chirac.

Manila Anti-Gambling Official Shot

MANILA (AP) — Gunmen wounded the chief of the Presidential Task Force for Anti-Gambling and killed two of his guards early Sunday. Elsewhere, assailants killed two candidates in the Jan. 18 regional elections, and six persons died in fighting on Mindanao island, officials said.

India Court Rules Against Rama Rao

NEW DELHI (Reuters) — A court has upheld allegations of corruption against N. T. Rama Rao, a former film star and one of Prime Minister Rajiv Gandhi's most bitter political enemies.

Stockholm and Moscow Press Talks

STOCKHOLM (Reuters) — A Swedish delegation was scheduled to go to Moscow on Monday as part of efforts to end a 20-year Baltic Sea boundary dispute with the Soviet Union involving a rich fishing zone.

Indians Sink Tamil Weapons Vessel

COLOMBO (AP) — Indian gunboats sank a boat carrying weapons and killed at least 21 Tamil rebel guerrillas off the northern Jaffna Peninsula. Sri Lankan military officials said Sunday.

Sabotage Studied in Turk Air Crash

ANKARA (Reuters) — Turkish officials believe that sabotage may have caused a West German plane to crash in rugged terrain near Izmir, killing all 16 persons aboard, Communications Minister Ekrem Pakdemirli said Sunday.

22 Die in Mozambique Train Wreck

MAPUTO, Mozambique (AP) — At least 22 people were killed and 77 injured when rightist guerrillas derailed and plundered a train carrying 1,500 migrant workers returning from South Africa, according to the national news agency AIM. It said the train hit a land mine Thursday, then was attacked by rebels of the Mozambican National Resistance.

For the Record

Karel Srp, leader of Jazz Section, six outstayed Czechoslovakian cultural group, was released from prison Friday after serving a 16-month sentence for defying a ban on his organization. He said Saturday by telephone from Prague that he hoped the group would continue to be active.

TRAVEL UPDATE

Spanish Airline Workers Set Strikes

MADRID (UPI) — Civil aviation employees are to stage a four-day strike this week to press demands on job status and overtime pay, the workers' union announced Sunday. The strike will affect all domestic and international service and 50 percent of air traffic between Spain and the Canary and Balearic Islands.

This Week's Holidays

MONDAY: Burma, New Zealand, Taiwan, Zaire.
WEDNESDAY: Andorra, Austria, Cyprus, Dominican Republic, West Germany, Greece, Iraq, Italy, Liechtenstein, Puerto Rico, San Marino, Spain, Sweden, Switzerland, Uruguay, Vatican City, Venezuela, Virgin Islands.
THURSDAY: Ethiopia.
FRIDAY: Czechoslovakia.
SATURDAY: Finland, Panama.
Source: Morgan Guaranty Trust Co., Reuters.

EAST: Soviet View of Allies Alters

(Continued from Page 1)
revel in being identified with the forces of hope and change. "Kulikov used to treat us as a barony," said a Polish journalist, referring to Marshal Viktor G. Kulikov, the commander-in-chief of the Warsaw Pact military alliance. "So did the head of the Soviet state planning committee. Now they are more polite."

The Kremlin keeps close tabs on its allies through Communist Party links, through military and other security contacts, and through the Council for Mutual Economic Assistance, or Comecon. Under Mr. Gorbachev, all three types of contacts have intensified dramatically.



BACK ON THE STREETS — Begum Khaldia Zia, left, head of the opposition Bangladesh Nationalist Party, led a demonstration on Sunday in Dhaka by thousands of her followers. The protest came as the government suspended a ban on public meetings, resulting in widespread rallies by the opposition to demand the resignation of President Hussain Mohammed Ershad.

Egypt Examines Gulf Options

Mubarak Trips to Arab States and West Enhance Role

By Alan Cowell
New York Times Service
CAIRO — Amid reports of a deepening Egyptian military involvement in the Gulf, President Hosni Mubarak is to embark this week on a tour of Gulf Arab nations, sealing Cairo's emergence from ostracism because of its peace accord with Israel.

Those developments, an official said, were significant for Mr. Mubarak's visit to Washington since, in the Egyptian view, they underscored the urgency of refocusing the Reagan administration's attention on the stalled Middle East peace process.

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Groupe Flo Said to Buy La Coupole in Paris

PARIS — The restaurant La Coupole, a fixture of the Montparnasse area whose clientele once included such luminaries as Henri Matisse and Ernest Hemingway, has changed hands, business sources said Sunday.

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Soviet Myths Exposed

Daily life is much the same in the Soviet Union. The old economic machinery creaks along. There still is no recourse against the power of the state. Yet Mikhail Gorbachev's new thinking, while short on establishing genuine reforms in economic and political machinery, has exposed some of the myths of Soviet society to public scrutiny.

A Year of Scandals

As one scandal after another unfolds, it is clear that President Reagan presides over one of the most corrupt U.S. administrations ever. Whether measured by the rank or by the numbers of officials who have come under ethical suspicion and criminal investigation, the amount of sleaze is awesome.

Stay in South Africa

In the big anti-apartheid legislation of 1986, Congress imposed sanctions against South Africa but still made a powerful argument for a full place for blacks in the country's economy.

Sanctions Against Japan

Japan's whaling fleet, reconfigured as a "research expedition," seems toward the Antarctic. In defiance of the International Whaling Commission, Japan plans to kill 300 minke whales in the name of science.

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For Reagan, It's Uphill From a Bad Year

By Lou Cannon

PALM SPRINGS, California — It has been unseasonably cold this holiday season in this desert playground of the rich and famous, perhaps an omen for an economy that seems to be drifting into a wintry recession while an isolated president watches without a plan.

Soviet Reform: Into a Year of Complex Tensions

By Ed A. Hewett

WASHINGTON — The new year brings, among other things, the beginning of a new and far more important phase of Mikhail Gorbachev's efforts to reform the Soviet economy.



Trying to Control Liberalizing Forces

IN POLAND in 1980 and in South Korea today, middle-class people and educated workers have fought for liberalization and freedom.

Resistance to Risk Is Rooted in History

By Peter Passell

MOSCOW — One of Moscow's heavyweight academic economists, an architect of the Gorbachev reforms, paused for a moment of self-doubt in a canned lecture on how Western-style incentives would put the zip back into the Soviet economy.

Strange Deals Behind Closed Doors

By William Safire

NEW YORK — The Ethics Committee of the U.S. Senate can no longer close its eyes to the political fixes that have been inflicting the Senate-House conferences.

Due Regard Is Lacking For India

By A. M. Rosenthal

NEW DELHI — Why India? Why does this stiflingly crowded, quarrelsome country, still ridden with wrenching poverty for hundreds of millions and still unable to free itself of murder and hatred among castes and religions, mean so much to the United States — or why should it?

India was never more important than now.

on the head or sneer at it, the friendship is open-ended. I used to feel that Indians made my neck muscles relax, and am delighted to find it still true.

100, 75 AND 50 YEARS AGO

1887: Bismarck's Joke BERLIN — Councillor of Legation von Sadenberg, who has been appointed German Consul in Paris, has had an interview with Bismarck. On his conveying the fears entertained by industry and trade, the Chancellor replied: "Don't get scared. I only wish people would cease worrying me about the attitude and preparations of France, Germany is stronger than France. We have only one thing to fear, and that is an unforeseen and unjust attack from any quarter."

In Tokyo An Imp... Greeting Reasur... Thai Internat...

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In Tokyo, An Imperial Greeting Is Reassuring

By Clyde Haberman

NEW YORK—In a brief ceremony made significant by its ordinariness, Emperor Hirohito has appeared before thousands of his subjects to wish them well and to be heartily cheered in turn.

The emperor's public appearance Saturday was his first since he underwent intestinal surgery in September, and so his routine New Year's greeting to the Japanese became an important event, the clear statement that he was recuperating well.

Despite pronouncements from his physicians that they had discovered his malignancy, many Tokyo residents say they do not believe it. Their skepticism was stoked by initial medical reports that were later revealed to have played down the seriousness of his illness.

A whispering campaign persists, holding that the 86-year-old emperor is in far worse shape than the Imperial Household Agency has let on.

The tens of thousands of people who flocked to the Imperial Palace grounds were a measure of the concern. The crowds were thicker than in previous years. Many may have thought that this could be their last chance to see Hirohito, who has sat on the Chrysanthemum Throne since Dec. 25, 1926, the longest reign that any of the 124 emperors Japan has had.

Although no longer considered by his subjects to be a living god, as he was before and during World War II, Hirohito remains an aloof figure who appears before the public only twice a year — on Jan. 2 and on April 29, his birthday.

Because of his weakened condition, he came out to a palace balcony, which was encased in bullet-proof glass, only three times on Saturday. Last year he emerged five times.

The emperor walked to the balcony in his customary shuffle. He was flanked there by his eventual successor, Crown Prince Akihito, and the crown princess, Michiko, Empress Nagako, who has been ailing for a long time, was not present.

"I am happy for your good health," Hirohito said in a clear voice over a microphone. "Thank you for your concern over my health. I hope you all have a good new year."

The crowds, waving thousands of paper Japanese flags, broke into cheers of "banzai," a traditional call for long life that literally means "10,000 years."



Wellwishers waving as Hirohito makes his first public appearance at the Imperial Palace in Tokyo since his surgery in September.

ISRAEL: 9 Expulsions

(Continued from Page 1)

Fourth Geneva Convention of 1949, which bans deportations of persons from occupied territories "regardless of their motive."

Spokesmen for the White House and the State Department and the U.S. ambassador to Israel, Thomas R. Pickering, have all expressed opposition to the prospect of expulsions in recent days.

But Israeli officials, led by Prime Minister Yitzhak Shamir and Defense Minister Yitzhak Rabin, have rejected the U.S. position, contending Israel has the right to evict those who threaten its security.

A senior official said the list of those to be deported was drawn up by a committee that included representatives from the prime minister's office, the Defense Ministry and the Foreign Ministry. Those to be expelled, he said, "are no angels of peace and they deserve not one inch of sympathy."

As for world reaction, the official said, "Who gives a damn? If we decide and carry on according to the pressure applied by the international community, we will cease to exist. Golda Meir once said that if she had to choose between having the world's sympathy for being dead and being condemned for being alive she prefers to be alive, and that's how we feel."

The nine slated for expulsion range in age from 26 to 45 and include a lawyer, an engineer, a teacher, a university student, a prayer leader, a businessman, and a journalist.

According to government figures, 19 Palestinians have been deported since Israel renewed its expulsion policy in August 1985, and three more cases are pending.

Palestinian rights advocates put the figure at 44 because they include those expelled after the 1985 prisoner exchange. Israel contends those persons were never bona fide residents of the occupied territories.

Peres Defends Plans

Foreign Minister Shimon Peres defended on Sunday plans to expel the nine Palestinians and blamed tensions in the area for the killing of the Palestinian woman. Reuters reported from Washington.

Mr. Peres said he regretted the killing but accused the PLO of trying to increase violence.

"They have tried to incite the population there," he said. "But thank heaven, the weekend passed relatively in a quiet manner. I regret very much the incident this morning. But there were neither mass riots nor other disturbances."

Commenting on the shooting, Mr. Peres said: "You must understand that tension is high, and a single soldier or two soldiers may find themselves in an unprepared, provocative and very difficult situation."

CAMPAIGN: After a Long Preseason, the Real '88 Race Starts in U.S.

(Continued from Page 1)

None has sufficient financing to survive past the first primary in New Hampshire on Feb. 16 unless he strikes unexpected sparks with the voters.

Then there is the intruder no one can ignore, the former television evangelist Pat Robertson. Carrying the banner of an army of committed Christians whose size no one can confidently measure, he is burdened by a mainstream Republican revulsion to his theocratic message and to the fervor of his followers.

He almost certainly cannot win the nomination but, as a Republican consultant, Eddie Mahe, says, if he can wedge himself between the main rivals, "Pat Robertson probably will have more to do with what happens than either Bush or Dole."

The Democrats

What makes 1988 different is that the unknowns of yesteryear all

people admitted they were ever robbed."

The prostitutes also are victims, Mr. Kowalski said. They are often beaten and robbed by their clients. But because a person must be at least 18 to work legally as a prostitute in West Germany, and because most of the male prostitutes who are over 18 do not register anyway, they have no recourse.

Drugs are common coin among the boys, and many of them either wear the slightly dazed expression brought on by heroin or hashish, or show the sudden movements and mood-shifts of cocaine or amphetamine users. Most acknowledge that they use drugs.

The Republicans

Mr. Dole and Mr. Bush do not have the stage to themselves. Four other candidates have roles of varying importance.

Three appear to be bit players, scripted to vanish after the first couple of scenes. Representative Jack F. Kemp of New York, former Secretary of State Alexander M. Haig Jr. and former Governor Pierre S. du Pont IV of Delaware have had little success trying to convert their substantial governmental experience and well-developed policy views into political capital.

The Democrats

What makes 1988 different is that the unknowns of yesteryear all

had something to play off: a sitting president, a front-runner, a war, the Watergate scandal. This year's group has no such prop.

When Mr. Hart got out of the race in May, he threw his competitors farther off balance than could have been imagined. They have spent the last eight months struggling to fill a void that will not be filled until the voters get involved.

With the exception of The Reverend Jesse L. Jackson, who espouses an anti-corporate, socialist platform, the Democratic candidates steer clear of sharp ideological edges. They try to come across as fixers and managers.

Governor Michael S. Dukakis of Massachusetts has raised \$10.6 million, twice the amount of his nearest rival. But critics say that his message has been small-bore, timid, not yet presidential.

The question for Senator Paul Simon of Illinois is whether he is a

A dizzying progression of state primaries and caucuses is ahead, including a record 20 on a single day, March 8.

with breasts. Even family magazines are laced with photographs of unclothed women and articles on how to be a better lover.

And now, the small minority of West Germans who get the RTL-Plus channel on cable television can also benefit from sex tips provided by Dr. Ruth Westheimer, the American sex therapist.

Speaking in her native German, the doctor provides 90 seconds of mostly technical advice every Friday from 8 to 8:30 A.M. So far, an RTL spokesman said, the station has had no adverse reaction.

Back down on the line, the boys have never heard of Dr. Ruth.

FRANKFURT: AIDS Boosts Business of Male Prostitutes, Police Say

(Continued from Page 1)

prostitutes, let alone convince them that condoms should be used.

"The prostitutes don't care about the future," said Bernhard Kowalski, who heads the sex crimes unit of the Frankfurt police, adding, "They are like those flies that only live for one day, then die."

"Their clients are usually over 35," Mr. Kowalski said, "not good-looking enough anymore to attract anyone in the overt gay scene, but they still want sex and will pay for it. Sex without condoms is something special and they will pay more for that."

Another prostitute at the station, Jimmy, 22, said he is from Málaga in southern Spain, and that he has lived on the streets for 10 years. That makes him an elder in the subculture.

"Look at the people sitting and standing here," he said. "Nearly everybody here is a prostitute or a client."

The café is filled with boys in their early teens and men who appear to be in their 50s.

Crime involving the prostitutes and their clients is common, according to Mr. Kowalski.

"The clients get robbed very often," he said, "but they don't accuse the prostitutes because they are frightened that their gay identity will be discovered. We arrested one boy who admitted he had robbed clients 300 times. We asked around the scene and only three

DENIS: Thatcher's One and Only

(Continued from Page 1)

when people knew their place and the empire was intact.

Far from causing outrage, Denis Thatcher's many caricatures have brought him no small measure of public affection. One theory is that his alleged lapses make him a welcome antidote to his wife, the nation's Iron Lady. Even the Conservative Party apparently thinks the laughable image of Denis is an asset, since the book version of compiled letters to Bill is sold at party function bookstalls, side by side with the prime minister's collected speeches.

Close observers say the caricatures are a fairly accurate portrait. Whatever the truth, however, they have come to represent the real Denis Thatcher in the absence of more substantive information.

Certainly, he is his wife's biggest booster, and knows how to play the game when he has to. During electoral campaigns, he is often at her side, shaking hands and chatting with voters, or standing steadfastly in the background, feet firmly apart in the stance of the rugby referee he once was. At Conservative rallies he acts as cheerleader —

REAGAN: Afghan Rebels Get a Reassuring Message

(Continued from Page 1)

Despite repeated demands by the United States and other nations, Moscow has not set a date for the pullout to begin. Nevertheless, the prospect that it may do so, possibly leading to a negotiated settlement of the war, has lifted details of the talks to a high place on the U.S. and Pakistani agenda and raised fears in some quarters about a premature cutoff of U.S. aid to the resistance.

Mr. Armacost has said the Reagan administration will insist on seeing all details of a negotiated pullout before undertaking a guarantee role. He and other officials have reiterated Mr. Reagan's statement of Nov. 12, that "the withdrawal of Soviet forces is the key to resolving the Afghan crisis."

Convoy Reaches Khost

The Afghan government said Saturday that a fourth relief convoy had reached Khost after a long siege ended, but rebels said the battle continued. Reuters reported from Islamabad, Pakistan.

Afghan officials also said that Osman Demir, a West German national held on charges of spying and training rebels, had admitted shooting down two Afghan planes. The official radio in Kabul said investigations showed Mr. Demir had trained the guerrillas in using U.S.-made Stinger anti-aircraft missiles.

Madrid and Auckland. Thai International's newest destinations.



Madrid, Spain. City of sunshine, cool breezes and romance. Of flamenco dancers, singers and guitarists. Of toreadors and picadors. And now Thai opens its doors to this picturesque city. Flights commence December 5 from Bangkok via Rome every Saturday and Monday. Returning to Bangkok via Rome every Sunday and Tuesday.



Auckland, New Zealand. The perfect starting-off point for a holiday to remember. Skiing, boating, fishing, touring in the land of the famous All Blacks Rugby team. New Zealand has it all. Now Thai touches down there December 6, direct from Bangkok (leaves Saturdays), returns every Sunday.

7: FDR's Message

WASHINGTON — President Roosevelt's message to the world was one of tension and challenge. He announced an early end to the war, but he also warned that the world was not yet free. He called for a "new deal" for the world, and he urged the nations to join together in a "great alliance" to bring about a "new world order."

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SPORTS

Auld Lang Syne

By Ira Berkow
NEW YORK — While hearing the last, fading refrain of that New Year's classic, Old Long Since...

Dear Sir: Can't fool me. You're a headhunter, aren't you — trying to drum up a little business?
A man from Indianapolis wrote: "Regarding your blistering attack on Coach Bob Knight, you must realize that immediately you place into question your basketball knowledge and/or objectivity by reducing Indiana's win over Syracuse to the result of a 'schoolyard' shot..."

Pitt's Proving It Belongs; New Mexico Upsets Arizona, 61-59

Computed In Our Staff From Dispatches
PITTSBURGH — Is Pitt for real? Ranked third by The Associated Press and fourth by United Press International, Pittsburgh spent the first month of the college basketball season beating up on the likes of Robert Morris and St. Francis...

COLLEGE BASKETBALL

20 points and Livingston Chairman added 16.
Elsewhere:
New Mexico 61, Arizona 59: In Albuquerque, New Mexico, Hunter Greene knocked away Sean Elliott's shot with five seconds left to preserve the Lobos' record of top-rated and previously unbeaten Arizona. Greene swatted the ball away as Elliott launched a 3-point attempt.

SCOREBOARD

Table with columns for Basketball, National Basketball Association Standings, and Friday's Results. Lists teams, scores, and key statistics.

John Williams, here scoring on a first-half hook shot over Larry Nance, helped Cleveland to a 120-107 NBA victory over Phoenix Saturday in Richfield, Ohio.

from last season's team that went 18-12, squeaked by. Tio Horford scored a game-high 26 points for the Hurricanes.
Wyoming 94, Stephen F. Austin 55: In Laramie, Wyoming, Dennis Dembo scored 19 points and Reggie Fox added 12 to help Wyoming improve to 11-0. The winners led by as many as 44 points before Coach Benny Deas cleared his bench.
Syracuse 123, Siena 72: In Syracuse, New York, Rony Sckaly scored a season-high 30 points to lead the Orangemen. Syracuse outscored Siena by 24-4 during a 6:50 span early in the game...

Hockey

NHL Standings table with columns for Eastern Conference, Pacific Division, and Campbell Conference.

Football

College Bowl Games table listing various bowl games and their results.

Hockey

Table with columns for NHL Standings and Friday's Results.

Football

Table with columns for College Bowl Games and Friday's Results.

Selected U.S. College Results

Table listing various college sports results including basketball, football, and volleyball.

Tennis

Table listing tennis tournament results and winners.

European Soccer

Table listing European soccer matches and results.

Transition

Table listing basketball and football transition information.

European Soccer

Table listing European soccer matches and results.

Transition

Table listing basketball and football transition information.

Large advertisement for Miami 20-1-4, featuring a photo and promotional text.

IHT ASIA GUIDE TO BUSINESS TRAVEL advertisement. Includes text about the guide's value for business travelers in Asia, listing features like local insights, maps, and contact information.

Form for IHT ASIA GUIDE TO BUSINESS TRAVEL. Fields include name, address, city, country, and payment options (credit card, check, cash).

ESORTS & GUIDES

Table listing various escort and guide services, including locations like London, Paris, and New York.

INTERNATIONAL CLASSIFIED

Table listing classified advertisements for various services and products.

SPORTS

Vikings Stun Saints With 44-10 Victory

The Associated Press NEW ORLEANS (AP) — Anthony Carter turned New Orleans' playoff songfest into a farewell chant with an 84-yard punt return...



Coach Jimmy Johnson couldn't have been riding higher after Miami's national championship victory.

Miami Downs Oklahoma, 20-14, for Collegiate Title

By Sally Jenkins Washington Post Service MIAMI — All the statistics and all the victories couldn't help No. 1 Oklahoma...

VANTAGE POINT/George Vecsey It Ain't Broke Yet, So Don't Go Messin' With It

New York Times Service MIAMI — Once again this great nation of ours has avoided a major schism. The center has held. E pluribus unum, and all that.

ORANGE BOWL

their leading tackler in linebacker George Mira Jr. and, because of injuries, were working with a reshuffled offensive line.

Syracuse, Auburn Play to a 16-16 Tie

By Dave Sell Washington Post Service NEW ORLEANS — Auburn Coach Pat Dye decided discretion and a field goal were the better part of valor and victory.

Michigan St. Takes Rose Bowl by 20-17

By John Feinstein Washington Post Service PASADENA, California — The stars of the game, in no particular order, were a field-goal kicker, the left foot of a linebacker and a play called "make something happen."

Michigan Defeats Alabama, 28-24; Tennessee Gets Past Indiana, 27-22

Compiled by Our Staff From Dispatches TAMPA, Florida — Instead of getting even, Demetrius Brown got mad, helping lift Michigan over Alabama in the Hall of Fame Bowl here Saturday.

ROSE BOWL

have been different. Yet when the 74th Rose Bowl was over Friday night, all that mattered was the score: Michigan State 20, Southern California 17.

ROSE BOWL

Michigan State fans were quiet for the first time and Trojan fans were delirious. On third and eight from the Spartan 30, quarterback Bobby McAllister dropped back, looking for Andre Rison.

But Miami may have had even more to prove. The Hurricanes had lost three straight New Year's Day games, despite going 32-1 in regular-season play over that span.

But there was one more thing to prove. The Volunteers had lost three straight New Year's Day games, despite going 32-1 in regular-season play over that span.

61-59

Harford scored a punt for the Hurricanes. Stephen F. Austin Sr. Reggie Fox added 12 to the 44 points before Coach...

Siema 72: In Syracuse, Siema scored a touchdown to lead the Orange Bowl in the game to move to Vegas 69. New Mexico...

Football College Bowl Games DEC. 29 California Bowl...

Tennis MEN'S TOURNAMENTS Washington Post Service...

European Soccer ENGLISH FIRST DIVISION...

Transition BASKETBALL...

SPORTS & GAMES GENEVA DAILY RECORD...

Vertical text on the right edge of the page, including 'HT 2/88' and 'D call : 690'.

NASDAQ National Market

OTC Consolidated trading for week ended Thursday Dec. 21

Symbol	100s	High	Low	Close	Chg	Net
AAW	64	64	64	64	0	0
ACC	31	31	31	31	0	0
ACD	31	31	31	31	0	0
ACI	31	31	31	31	0	0
ACM	31	31	31	31	0	0
ACN	31	31	31	31	0	0
ACQ	31	31	31	31	0	0
ACR	31	31	31	31	0	0
ACS	31	31	31	31	0	0
ACT	31	31	31	31	0	0
ACU	31	31	31	31	0	0
ACV	31	31	31	31	0	0
ACW	31	31	31	31	0	0
ACX	31	31	31	31	0	0
ACY	31	31	31	31	0	0
ACZ	31	31	31	31	0	0
ADA	31	31	31	31	0	0
ADB	31	31	31	31	0	0
ADC	31	31	31	31	0	0
ADD	31	31	31	31	0	0
ADG	31	31	31	31	0	0
ADH	31	31	31	31	0	0
ADI	31	31	31	31	0	0
ADJ	31	31	31	31	0	0
ADK	31	31	31	31	0	0
ADL	31	31	31	31	0	0
ADM	31	31	31	31	0	0
ADN	31	31	31	31	0	0
ADO	31	31	31	31	0	0
ADP	31	31	31	31	0	0
ADQ	31	31	31	31	0	0
ADR	31	31	31	31	0	0
ADS	31	31	31	31	0	0
ADT	31	31	31	31	0	0
ADU	31	31	31	31	0	0
ADV	31	31	31	31	0	0
ADW	31	31	31	31	0	0
ADX	31	31	31	31	0	0
ADY	31	31	31	31	0	0
ADZ	31	31	31	31	0	0
AEA	31	31	31	31	0	0
AEB	31	31	31	31	0	0
AEC	31	31	31	31	0	0
AED	31	31	31	31	0	0
AEE	31	31	31	31	0	0
AEF	31	31	31	31	0	0
AEG	31	31	31	31	0	0
AEH	31	31	31	31	0	0
AEI	31	31	31	31	0	0
AEL	31	31	31	31	0	0
AEM	31	31	31	31	0	0
AEN	31	31	31	31	0	0
AEO	31	31	31	31	0	0
AEP	31	31	31	31	0	0
AEQ	31	31	31	31	0	0
AER	31	31	31	31	0	0
AES	31	31	31	31	0	0
AET	31	31	31	31	0	0
AEU	31	31	31	31	0	0
AEV	31	31	31	31	0	0
AEW	31	31	31	31	0	0
AEX	31	31	31	31	0	0
AEY	31	31	31	31	0	0
AEZ	31	31	31	31	0	0
AFA	31	31	31	31	0	0
AFB	31	31	31	31	0	0
AFD	31	31	31	31	0	0
AFE	31	31	31	31	0	0
AFG	31	31	31	31	0	0
AFH	31	31	31	31	0	0
AFI	31	31	31	31	0	0
AFJ	31	31	31	31	0	0
AFK	31	31	31	31	0	0
AFM	31	31	31	31	0	0
AFN	31	31	31	31	0	0
AFQ	31	31	31	31	0	0
AFR	31	31	31	31	0	0
AFS	31	31	31	31	0	0
AFU	31	31	31	31	0	0
AFV	31	31	31	31	0	0
AFW	31	31	31	31	0	0
AFX	31	31	31	31	0	0
AFY	31	31	31	31	0	0
AFZ	31	31	31	31	0	0
AGA	31	31	31	31	0	0
AGB	31	31	31	31	0	0
AGC	31	31	31	31	0	0
AGD	31	31	31	31	0	0
AGE	31	31	31	31	0	0
AGF	31	31	31	31	0	0
AGG	31	31	31	31	0	0
AGH	31	31	31	31	0	0
AGI	31	31	31	31	0	0
AGJ	31	31	31	31	0	0
AGK	31	31	31	31	0	0
AGL	31	31	31	31	0	0
AGM	31	31	31	31	0	0
AGN	31	31	31	31	0	0
AGO	31	31	31	31	0	0
AGP	31	31	31	31	0	0
AGQ	31	31	31	31	0	0
AGR	31	31	31	31	0	0
AGS	31	31	31	31	0	0
AGT	31	31	31	31	0	0
AGU	31	31	31	31	0	0
AGV	31	31	31	31	0	0
AGW	31	31	31	31	0	0
AGX	31	31	31	31	0	0
AGY	31	31	31	31	0	0
AGZ	31	31	31	31	0	0
AGA	31	31	31	31	0	0
AGB	31	31	31	31	0	0
AGC	31	31	31	31	0	0
AGD	31	31	31	31	0	0
AGE	31	31	31	31	0	0
AGF	31	31	31	31	0	0
AGG	31	31	31	31	0	0
AGH	31	31	31	31	0	0
AGI	31	31	31	31	0	0
AGJ	31	31	31	31	0	0
AGK	31	31	31	31	0	0
AGL	31	31	31	31	0	0
AGM	31	31	31	31	0	0
AGN	31	31	31	31	0	0
AGO	31	31	31	31	0	0
AGP	31	31	31	31	0	0
AGQ	31	31	31	31	0	0
AGR	31	31	31	31	0	0
AGS	31	31	31	31	0	0
AGT	31	31	31	31	0	0
AGU	31	31	31	31	0	0
AGV	31	31	31	31	0	0
AGW	31	31	31	31	0	0
AGX	31	31	31	31	0	0
AGY	31	31	31	31	0	0
AGZ	31	31	31	31	0	0

Car Makers Strong Demand

Phone Winner May Be Losers

The market for...
 See the market...
 The market for...
 See the market...
 The market for...
 See the market...

JPL 1/4/88

AHEAD: Outlook Is Mixed for U.S. Industries in '88

(Continued from first finance page)

The new sense of reality was driven home by Morgan Guaranty Trust Co., which announced a plan that would enable banks to swap their loans to Mexico for bonds backed by U.S. government securities.

Mr. Fredericks said the winners and losers can be predicted on the basis of the stock market value of their outstanding shares, because stock prices reflect a banking company's basic strength.

Car Makers See Strong Demand

The domestic automobile manufacturers are preparing for a strong year. Most industry forecasts call for sales of slightly more than 10 million cars and slightly less than 5 million light trucks.

Auto executives and analysts said there seems to be no connection, at least as yet, between the stock market collapse and people's need for transportation.

As Cable Gains, Broadcasters Lose

This year the performance of various segments of the media industry could vary widely. The television industry, for example, is expected to have a strong year.

Phone Winners May Be Losers

The telephone industry could see a flip-flop in 1988. The winners of recent years will likely lose their momentum, and the recent losers could end up as the companies to watch.

Movies Shrug Off Economic Fears

Hollywood not only shrugs off economic uncertainty, but thrives on it, according to legend. Despite the ripple effects of the stock market collapse, consumers keep pouring into movie theaters, even as ticket prices hit \$7 in some areas.

transmission gear, introducing new products such as toll-free 800 service and discounting calls to foreign countries. And the rivals are expected this year for the first time to offer operator service.

So great have been the long-distance companies' improvements that Robert Morris 3d of Prudential-Bache Securities Inc. said he thought that MCI could see its return on equity jump to 14 percent this year from 8 percent in 1987.

U.S. Sprint remains unprofitable, but perhaps not for long. "It's got an outside chance of being in the black by year end," Mr. Morris said.

Steel Producers Face Challenges

Little more than a year ago, U.S. steel producers were still plagued by losses, inefficient operations and intense competition from foreign producers.

Most of the nation's major steel producers will report profits for 1987 along with statistics that will show progress in trimming excess capacity and furloughing unneeded personnel.

Even so, this year will not be without its challenges, analysts and economists said. Some economists said that recent steel shortages have been more the result of customers' inventory buildup than of a surge in customer usage.

Whether the steel industry continues its recovery will depend largely on what happens with the economy. A downturn in construction could also stymie the momentum of the past year.

Retailers' Profits Under Pressure

For retailers still reeling from one of the most difficult Christmas seasons in years, 1988 offers little hope for improvement, at least in the early months.

Merchants, Analysts and Consultants Said That Sales for the First Half of the Year Showed Low Single-Digit Gains Over 1987, With Some Improvement in the Second Half.

They said they believe that the 1987 Christmas season merely continued a sluggish trend that began last spring, when consumers began accumulating large personal debt and relatively little savings.

Movies Shrug Off Economic Fears

Hollywood not only shrugs off economic uncertainty, but thrives on it, according to legend. Despite the ripple effects of the stock market collapse, consumers keep pouring into movie theaters, even as ticket prices hit \$7 in some areas.

Seagram's Martell Deal Called Void By Minister

PARIS — A French minister said Sunday that a provisional agreement by Canada's Seagram Co. to acquire a majority stake in the French cognac maker Martell & Compagnie by buying the Martell family's stake was invalid.

That leaves Seagram with the prospect of battling Grand Metropolitan PLC, the British beverage and hotels group, for control of Martell on the open market.

Airline Industry Is Flying High

Lower fuel prices, fewer discounts, more modest additions of new planes and continuing good traffic portend a good year for the airline industry. The wild card is labor settlements.

Some analysts, like Julius Malduis of Salomon Brothers, predict that profits in the industry will be about the same this year as last year.

But Mr. Malduis said income could be much higher if airlines save on fuel costs as oil prices fall.

As Cable Gains, Broadcasters Lose

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AEROSPACE: As Orders Dwindle, the French Industry Faces a Crisis

(Continued from first finance page)

industries that compete directly with the U.S. in dollar-based markets yet bring back revenue in francs. Current American protectionism is a real menace to us."

Our aerospace industry is paying today for errors committed in the course of the past 20 years, said Bernard Waquet, a former director of exports for Dassault, in a column last month in the French newspaper Le Monde.

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version of the plane was delivered with "obsolete" radar. In the meantime, U.S. aircraft such as the F-15, which already was equipped with the advanced radar, made substantial inroads into some French-dominated markets, particularly in North Africa and the Middle East.

A spokesman for Dassault said that "even when we sell an aircraft, it is not uncommon for the buyer to ask that it be equipped with U.S. avionics, probably because they are better-known and easier to service."

Mr. Leguill said the final result of the negotiations was a 2.2 billion franc "capital augmentation" plan for Sncma. Mr. Duffour said the funds would be used "just to maintain our existing investments, which have doubled in the past five years," and would not go toward any future projects.

U.S. Purchasers Report Brisk December Orders

WASHINGTON — One of the first reports on the state of the U.S. economy in December indicates that it expanded briskly, bolstering suggestions that the October stock market collapse has had little impact so far on economic growth.

A monthly survey of purchasing managers for manufacturing companies, released Monday, found faster growth in both new orders and production in December than in November. Robert J. Bretz, director of materials management at Pitney Bowes Inc., said that the rise in new orders was a signal of continued expansion.

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Movies Shrug Off Economic Fears

Hollywood not only shrugs off economic uncertainty, but thrives on it, according to legend. Despite the ripple effects of the stock market collapse, consumers keep pouring into movie theaters, even as ticket prices hit \$7 in some areas.

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CREDIT LYONNAIS. LE POUVOIR DE DIRE OUI.

HONG KONG: Corruption Panel Arrests 3 Top Stock Market Officials

(Continued from first finance page) charged with policing public and business dealings. It has extraordinary powers of arrest in corruption cases.

Mr. Sun resigned as chief executive of the exchange last November, saying he planned to emigrate to Canada. Mr. Tsang heads the exchange's listing department, though he has been temporarily removed from his duties.

Analysis predicted that investors would react badly to the news. "We're going to be looking at a very weak market on Monday," said James Miller-Day of County Natwest Securities.

Seng index should move one way or the other. I believe money moves for economic reasons. Some analysts said the arrests might actually boost the colony's reputation in the long run.

NASDAQ National Market

Table with columns: Sales in, High, Low, Close, Net Change. Lists various stock symbols and their performance.

Elevated Immunity Stimulating an organism's immune defenses can mean sturdier crops, healthier trees and reduction of tumors.

SEARS P.L.C. (CDRs)

The undersigned announces that as from 18th January 1988 at Kas Associates N.V., Spuistraat 172, Amsterdam, div. exp. no. 26 of the CDRs Sears P.L.C., each repr. 100 shares at 25p, will be payable with Dfls. 4.31 (re interim dividend for the year ending 31st January 1988) 1.35p per share.

AMSTERDAM DEPOSITORY COMPANY N.V.

Amsterdam, 28th December 1987.

RICOH COMPANY LTD. (CDRs)

The undersigned announces that as from 18th January 1988 at Kas Associates N.V., Spuistraat 172, Amsterdam, div. exp. no. 38 (recompromised by an "Affidavit" of the Cash Company Ltd.) will be payable with Dfls. 5.85 net per CDR, repr. 100 shares, and with Dfls. 38.50 net per CDR, repr. 50 shares.

AMSTERDAM DEPOSITORY COMPANY N.V.

Amsterdam, 28th December 1987.

MITSUI & CO. LTD. (CDRs)

The undersigned announces that as from 18th January 1988 at Kas Associates N.V., Spuistraat 172, Amsterdam, div. exp. no. 51 (recompromised by an "Affidavit" of the Mitsui & Co. Ltd.) will be payable with Dfls. 2.81 net per CDR, repr. 100 shares, and with Dfls. 25.10 net per CDR, repr. 50 shares.

AMSTERDAM DEPOSITORY COMPANY N.V.

Amsterdam, 28th December 1987.

LVMH MOÛT HENNESSY - LOUIS VUITTON

ANNOUNCES STOCK REPURCHASE PROGRAM Paris, December 23, 1987 - At a meeting held today, the shareholders of LVMH Moët Hennessy-Louis Vuitton (NASDAQ: "LVMHY") empowered the company's Board of Directors to purchase and sell up to 1 million or nearly 10% of the company's shares in the open market.

During the meeting, Mr. Alain Chavaler, Chairman of LVMH Moët Hennessy-Louis Vuitton, also reaffirmed the Group's earnings forecast of F.F. 1.3 billion for 1987, originally announced in June at the time of the merger of Louis Vuitton and Moët Hennessy.

Euromarts At a Glance

Table with columns: Country, Market, Volume, etc. Lists various European markets and their activity.

Eurobond Yields

Table with columns: U.S. 1/2% (left), 1/2% (right), etc. Lists yields for various Eurobond issues.

Weekly Sales

Table with columns: Primary Market, Secondary Market, etc. Lists weekly sales figures for various markets.

Labor Rates

Table with columns: U.S., Domestic, Foreign, etc. Lists labor rates for different regions.

SELECTED U.S./D.T.C. QUOTATIONS

Table with columns: Symbol, Price, etc. Lists quotations for various U.S. and D.T.C. securities.

American Exchange Options

Table with columns: Option & price, Calls, Puts. Lists American exchange options for various stocks.

Chicago Exchange Options

Table with columns: Option & price, Calls, Puts. Lists Chicago exchange options for various commodities and stocks.

ROBINS: Lawyer to Fight Merger

(Continued from first finance page) Sanofi proposal into its plan of reorganization under the federal bankruptcy code, which is to be submitted by Wednesday.

Robins: Lawyer to Fight Merger

Robins filed for protection from creditors under Chapter 11 of the code in 1985 because of nearly 200,000 lawsuits from women who said they were injured by its Dalkon Shield contraceptive device.

Robins: Lawyer to Fight Merger

Robins continues to drag this case out with self-serving reorganization plans, said Murray Drabkin, the lawyer for the five-member committee that represents shield claimants in the bankruptcy case.

Robins: Lawyer to Fight Merger

The proposal does not promote full and prompt compensation of the victims, Mr. Drabkin asserted. Robins would operate as a subsidiary of Sanofi after the takeover, apparently under its existing management.

Robins: Lawyer to Fight Merger

A Robins spokesman said that under the Sanofi proposal, funds for Dalkon Shield trust would be readily available. He said Sanofi's directors will vote on the plan on Tuesday.

Robins: Lawyer to Fight Merger

The proposal also is subject to approval by Robins stockholders and government agencies. Sanofi is the second-largest drug company in France behind Rhône-Poulenc SA. It is 60 percent owned by Elf Aquitaine, the state-owned oil company.

Robins: Lawyer to Fight Merger

Robins began marketing the Dalkon Shield in 1971. Sales in the United States were suspended. Robins would operate as a subsidiary of Sanofi after the takeover, apparently under its existing management.

Robins: Lawyer to Fight Merger

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Vertical advertisement on the right edge of the page, partially cut off, mentioning '1987 Market' and 'New York Stock Exchange 1987 Price'.

1987 Consolidated Trading on U.S. Stock Markets

Market Indexes

Dow Jones			
High	Low	Close	Chg.
2,927.51	2,724.44	2,724.44	+10.00
1987	1,988.83	1,988.83	+10.00
1986	1,988.83	1,988.83	+10.00

NYSE			
High	Low	Close	Chg.
1,988.83	1,988.83	1,988.83	+10.00

Standard & Poors			
High	Low	Close	Chg.
225.00	225.00	225.00	+10.00

AMEX			
High	Low	Close	Chg.
100.00	100.00	100.00	+10.00

Diaries

NYSE			
High	Low	Close	Chg.
1,988.83	1,988.83	1,988.83	+10.00

OTC			
High	Low	Close	Chg.
1,988.83	1,988.83	1,988.83	+10.00

Sales

NYSE			
High	Low	Close	Chg.
1,988.83	1,988.83	1,988.83	+10.00

AMEX			
High	Low	Close	Chg.
100.00	100.00	100.00	+10.00

OTC			
High	Low	Close	Chg.
1,988.83	1,988.83	1,988.83	+10.00

Shadows of October to Stretch Into '88

By Lawrence J. DeMaria

New York Times Service
NEW YORK — The stock market opens the New Year under a shadow of uncertainty that has been absent from Wall Street for years — the trauma of last October has reinforced the fear of losing money.

In the five-year bull market, many investors grew accustomed to prices that moved in just one direction. But in addition to giving investors a brutal reminder that the market delivers losses as well as gains, the October collapse has stirred a more visceral concern that history could repeat itself.

A great many analysts and investors say that they consider today's stock market as treacherous, and as hard to call, as the one that followed the 1929 crash. The mere thought that 1988 could prove to be like 1930, when a steep slump in stock prices began, gives a lot of people pause.

Right or wrong, the comparison is coloring investment decisions. The echoes are making people careful.

"I make my living selling stocks," said one Wall Street broker, "but I wouldn't blame any of my clients if they sat out 1988 in Treasury."

Not many people really expect the economy to fall apart. On the contrary, the consensus is that the United States is in a much better position to protect its interests and its financial markets than it was 50 years ago. It is generally accepted that financial and social safeguards at home, together with a greater capacity for cooperation among the world's economic powers, make the chances of another depression remote. But the parallel is enough to make investors think twice.

"I don't know where the market is going in 1988," acknowledged Barton M. Biggs, managing director for research at Morgan Stanley & Co. On the one hand, he could "make the case" that the market will resume its recent run and reach new highs late in the year. Then again, he said, he could offer good reasons why the market "will test the new lows."

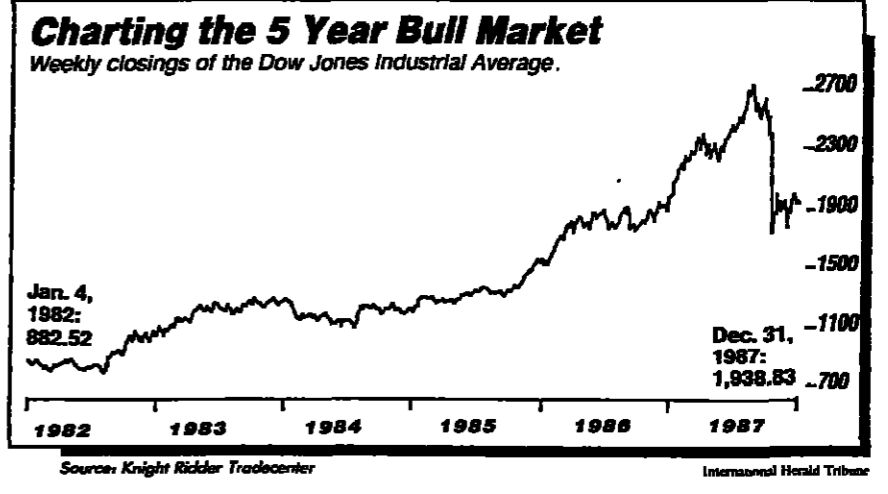
Some stock market people are more optimistic and even see a benefit in the October collapse.

"There were a lot of positives that came out of this crash," said Hugh A. Johnson, economist at First Albany Corp. "The decline in stock prices was kind of a blessing in disguise."

He noted that the markets "have begun to move the policy makers," which he sees as a positive sign. He also sees indications of renewed international cooperation to address the trade and currency problems that face the United States and its principal economic partners.

Most analysts seem to be taking the middle ground. Their best guess is that, in the absence of startlingly good or bad economic news, the stock market will wander. They say they expect the Dow Jones industrial average to trade in a range of 1,800 to 2,400.

The apprehension that hangs over the markets is grounded in the suspicion that, although no one yet understands precisely what happened in October, the underlying economic conditions have not changed much. The huge trade and budget deficits of the United States, the crumbling dollar, the Third World debt crisis — indeed, all the economic imbalances that existed in October — still exist.



Percent Gainers

NYSE			
Vol.	High	Low	Last
1,988.83	1,988.83	1,988.83	+10.00

AMEX			
Vol.	High	Low	Last
100.00	100.00	100.00	+10.00

OTC			
Vol.	High	Low	Last
1,988.83	1,988.83	1,988.83	+10.00

Actives

NYSE			
Vol.	High	Low	Last
1,988.83	1,988.83	1,988.83	+10.00

AMEX			
Vol.	High	Low	Last
100.00	100.00	100.00	+10.00

OTC			
Vol.	High	Low	Last
1,988.83	1,988.83	1,988.83	+10.00

But doubts are widespread that such stability is near. Robert R. Giordano, treasurer at Bank Leumi in New York, said, "I still think the dollar is going lower. I'd say 110 yen is a 'do-able' number, and against the mark you could see 1.50." The dollar ended the year at about 121 yen and 1.57 marks in New York on Thursday.

Then there is the domestic economy. Most economists expect the nation's gross national product to grow by only 2 percent or so this year. That would presumably keep inflation and interest rates in check, but it might also crimp corporate profits, and that might hurt stock prices.

This year's presidential election could also be a factor. An incumbent administration often pursues policies intended to bolster the economy and the financial markets. On the other hand, uncertainty about the election's outcome adds more doubt.

Stock market history is another consideration.

During last summer's frenetic rally, some analysts and traders began to worry about value. The average stock in the Standard & Poor's 500 was trading at a price-to-earnings ratio of about 22.5. In effect, the market valued every \$1 of corporate profits at \$22.50.

Today, the ratio has fallen to about 15.6, on average. In late August, the dividend yield on the S&P 500 averaged about 2.4 percent. Now it is about 3.6 percent.

Some see those figures as a return to rationality. Johnson of First Albany said that the market collapse may have ended Wall Street's speculative mania. Noting that "we stretched the rules in 1987," he said that stocks are now "a better reflection of underlying fundamentals."

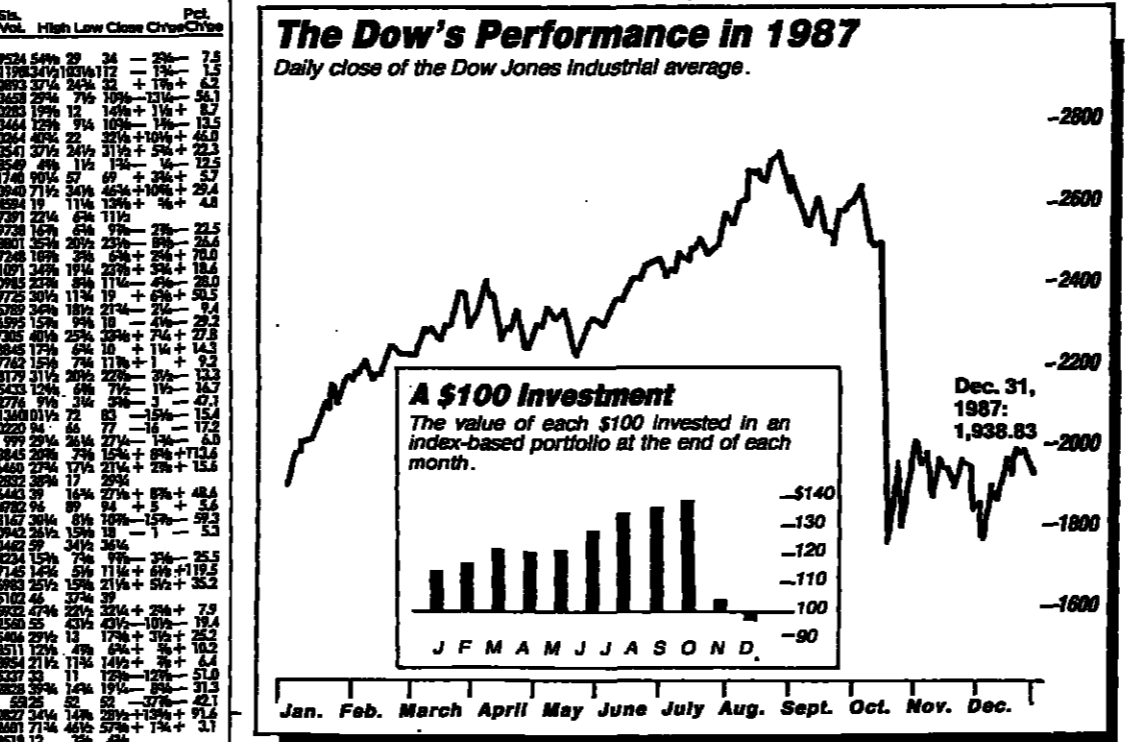
Nevertheless, today's P/E and yield figures are still far from those typical of bear-market bottoms. Thus, the pessimists say, there is still plenty of room for stock prices to fall.

Other analysts note, however, that if the prices are adjusted for inflation, the Dow industrials, even at last summer's peak, remained well below their "real" record high.

That was achieved 20 years ago when the 1,000 mark was hit briefly. Two decades ago, \$1,000 had the purchasing power of \$3,400 today. But such reasoning would be little comfort to investors if the 1988 stock market mimics that of 1930, which eventually pushed stock prices down by 80 percent.

New York Stock Exchange 1987 Prices

12 Month High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83



Big Board Volume

Total share volume on the New York Stock Exchange for the year.

1987	47,801,308,660
1986	35,680,016,341
1985	27,510,706,353
1984	23,071,031,447
1983	21,589,576,997

12 Month High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83

12 Month High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83	1,988.83

(Continued on next page)

WALL STREET IN 1987: After the crash, Big Board prices return to more realistic levels

New York Stock Exchange 1987 Prices. Table listing various stock prices and financial data.

Volatility: Learning to Love the Bomb

By Alison Leigh Cowan

NEW YORK — Although the stock market ended the year at about where it began, the last 12 months will go down as the most chaotic since World War II. It used to be that, on a given day, the Dow Jones industrial average moved up or down by more than 2 percentage points only about once a month. Since May, such swings increased in frequency to almost once every three weeks until, by the fourth quarter of 1987, they occurred almost every other day on average.

Table listing various stock prices and financial data, including columns for High, Low, Close, and Change.

Table listing various stock prices and financial data, including columns for High, Low, Close, and Change.

American Stock Exchange 1987 Prices. New York Stock Exchange 1987 Prices. Vertical text on the right edge of the page.

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WALL STREET IN 1987: On the Amex, a widespread drubbing leaves secondary stocks undervalued

American Stock Exchange 1987 Prices

Table of American Stock Exchange 1987 prices for various stocks, including columns for High, Low, Close, and Change.

New York Stock Exchange 1987 Prices

Table of New York Stock Exchange 1987 prices for various stocks, including columns for High, Low, Close, and Change.

Table of stock prices for various companies, including columns for High, Low, Close, and Change.

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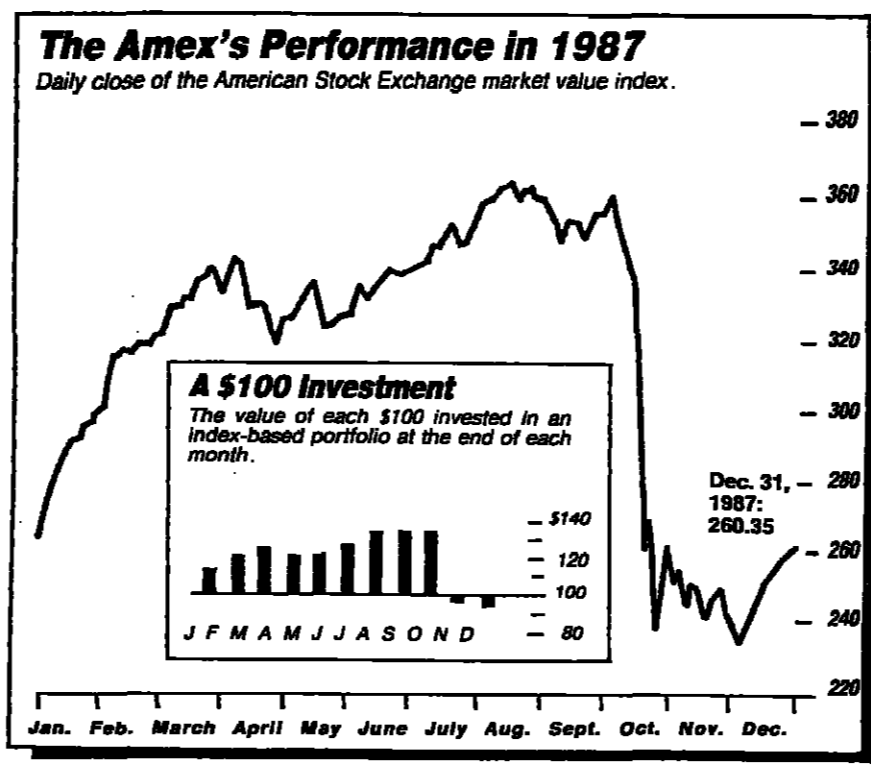


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Table titled 'Amex Volume' showing total share volume on the American Stock Exchange for the years 1983 through 1987.

Table of stock prices for various companies, including columns for High, Low, Close, and Change.

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1987 Name Changes: A list of companies that changed names in 1987, including Old Name, New Name, and Date.

WALL STREET IN 1987: NASDAQ stocks hit harder by the aftershock than by the earthquake

NASDAQ National Market 1987 Prices

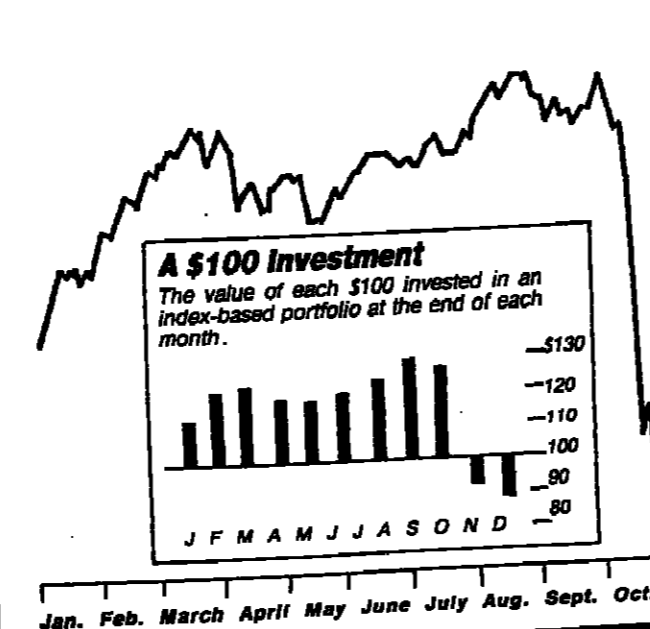
NASDAQ National Market 1987 Prices

12 Month High Low Stock Yld. PE Vol. High Low Close Chgs. Chgs. Pct.
1: Denotes sales x 1000. All other sales in hundreds.

Table of NASDAQ stock prices for 1987, organized into columns A through I. Each row lists a stock symbol, its price range, yield, P/E ratio, and volume.

The NASDAQ Performance in 1987

Daily close of the NASDAQ composite index.



A \$100 Investment The value of each \$100 invested in an index-based portfolio at the end of each month.

Source: Standard & Poor's Trendline-II

Nasdaq Volume Total Nasdaq share volume for the year. 1987: 35,597,292,000; 1986: 26,658,897,000; 1985: 19,281,412,800; 1984: 15,158,819,587; 1983: 15,908,547,400.

Table of NASDAQ stock prices for 1987, organized into columns J through S. Each row lists a stock symbol, its price range, yield, P/E ratio, and volume.

Table of NASDAQ stock prices for 1987, organized into columns T through Z. Each row lists a stock symbol, its price range, yield, P/E ratio, and volume.

(Continued on next page)

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NASDAQ National Market 1987 Prices

12 Month High Low Stock Yld. PE Vol. High Low Close Chgs. Pct. Dividend sales x 10000. All other sales in hundreds.

Table with columns: 12 Month High Low Stock Yld. PE Vol. High Low Close Chgs. Pct. Dividend sales x 10000. All other sales in hundreds.

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Bracing for the Worst as 1988 Opens

PARIS — Brokers on currency and stock markets worldwide braced over the weekend for a hectic opening to the new trading year on Monday...

Table titled 'How Major World Stock Markets Have Fared' with columns: City, Peak, Oct. 14, Post Oct. 14 Low, Latest Close, Percentage Drop.

Instrumental Herald Tribune

ever. Oil companies and insurers also suffered. British Aerospace was marked down on news of adverse effects of the dollar's fall on Airbus, in which it holds a 20 percent stake.

London The London Stock Exchange ended 1987 on a somber note, with £3 billion wiped off share values in the final trading session and 18 percent of its value erased for the year.

Tokyo The Tokyo Stock Exchange, the world's largest market, saw its 225-stock Nikkei average shed 14.9 percent of its value on Oct. 20 and end the year 19 percent below its Oct. 14 peak.

Paris Prices on the Paris Bourse retreated again last week, closing out 1987 with a 30 percent decline for the year.

Frankfurt Prices on the Frankfurt Stock Exchange ended 37 percent lower for the year, with the Commerzbank index of 60 major shares closing Wednesday at 1,299.7.

Analysts noted that after the October stock collapse, the market was able to absorb a second offering of government shares in the telecommunications giant Nippon Telegraph & Telephone, although the issue was less successful than the first in February.

Hardest hit over the week were international stocks such as Glaxo, ICI and Uni-

Table with columns: 12 Month High Low Stock Yld. PE Vol. High Low Close Chgs. Pct. Dividend sales x 10000. All other sales in hundreds.

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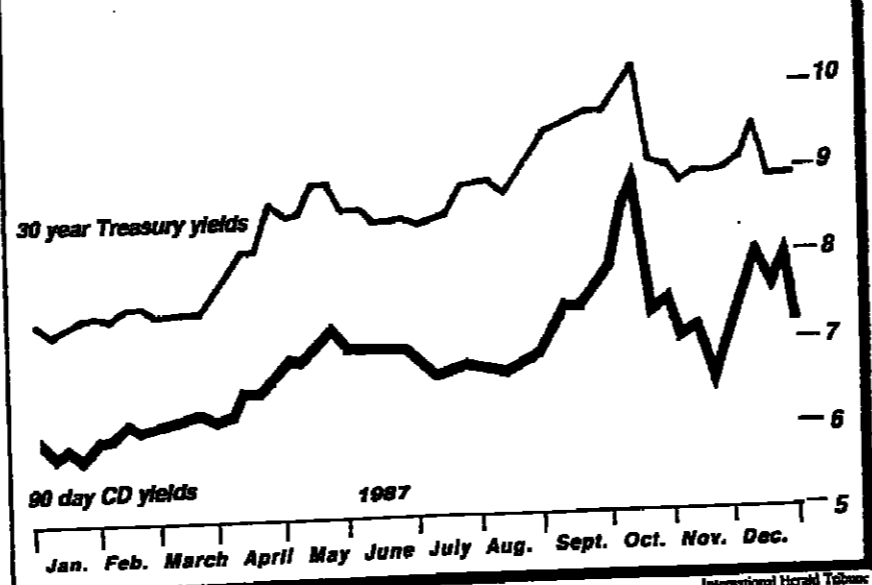
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WALL STREET IN 1987: Equity mutual funds post their worst year since 1981

Mutual Fund 1987 Prices

Table of mutual fund prices for 1987, listing fund names, 12-month high/low, and current prices. Includes categories like Growth, Value, and Income funds.

The Course of Interest Rates in 1987



Source: Salomon Brothers

Table of interest rates for various instruments, including Treasury bills, notes, and bonds, with columns for instrument type, high/low, and current rate.

Large table of stock prices and market data, including high/low prices, volume, and percentage changes for various equities.

Vertical advertisement for JUMBLE, EKIP, TAULD, RUMMUS, REVUPY, and WEAT products.

